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Cook County Recorder of Deeds  
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**LOAN MODIFICATIONS, FORBEARANCE AND  
DEEDS IN LIEU OF FORECLOSURE AGREEMENT**

THIS AGREEMENT is made this 28 day of March, 2012, by and between Jin Kyu Pak and Soon Hee Pak ("Borrowers"), and JW BOA, LLC ("Lender").

**R E C I T A L S**

- A. WHEREAS, Lender is the holder of those certain Promissory Notes, all of which are executed by, and are the obligation of Borrowers, and are set forth as follows:
- i. Promissory Note dated February 28, 2001 in the principal amount of \$404,800.00, and those certain successive Loan Modification Agreements dated January 1, 2002 and February 1, 2003 (Loan No. 7648260);
  - ii. Promissory Note dated February 28, 2001 in the principal amount of \$404,800.00, and those certain successive Loan Modification Agreements dated January 1, 2002 and February 1, 2003 (Loan No. 7648278);
  - iii. Promissory Note dated February 28, 2001 in the principal amount of \$404,800.00, and those certain successive Loan Modification Agreements dated January 1, 2002 and February 1, 2003 (Loan No. 7648286);
  - iv. Promissory Note dated February 28, 2001 in the principal amount of \$404,800.00, and that certain successive Loan Modification Agreement dated February 1, 2003 (Loan No. 7648294);
  - v. Promissory Note dated February 28, 2001 in the principal amount of \$400,000.00, and those certain successive Loan Modification Agreements dated January 1, 2002 and February 1, 2003 (Loan No. 7648553);

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- vi. Promissory Note dated February 28, 2001 in the principal amount of \$400,000.00, and that certain successive Loan Modification Agreement dated February 1, 2003 (Loan No. 7648561);
- vii. Promissory Note dated February 28, 2001 in the principal amount of \$400,000.00, and those certain successive Loan Modification Agreements dated January 1, 2002 and February 1, 2003 (Loan No. 7648570);

(individually, "each Note" and collectively, the "Notes"); and

B. WHEREAS, as security for payment of the Notes, Lender is the holder of multifamily mortgages, assignments of rent and security agreements executed by Borrowers, as Mortgagors, and set forth as follows:

- i. That certain Multifamily Mortgage, Assignment of Rents and Security Agreement dated February 28, 2001 and recorded on March 12, 2001 as Document No. 0010190630, and as modified by that certain Assignment of Multifamily Mortgage, Assignment of Rents and Security Agreement and Fixture Filing dated February 21, 2008 and recorded on March 10, 2008 as Document No. 0807004262 (Loan No. 7648260);
- ii. That certain Multifamily Mortgage, Assignment of Rents and Security Agreement dated February 28, 2001 and recorded on March 12, 2001 as Document No. 0010190628, and as modified by that certain Assignment of Multifamily Mortgage, Assignment of Rents and Security Agreement and Fixture Filing dated February 21, 2008 and recorded on March 10, 2008 as Document No. 0807004263 (Loan No. 7648278);
- iii. That certain Multifamily Mortgage, Assignment of Rents and Security Agreement dated February 28, 2001 and recorded on March 12, 2001 as Document No. 0010190632, and as modified by that certain Assignment of Multifamily Mortgage, Assignment of Rents and Security Agreement and Fixture Filing dated November 2, 2007 and recorded on December 5, 2007 as Document No. 0733901060 (Loan No. 7648286);
- iv. That certain Multifamily Mortgage, Assignment of Rents and Security Agreement dated February 28, 2001 and recorded on March 12, 2001 as Document No. 10190626, and as modified by that certain Assignment of Multifamily Mortgage, Assignment of Rents and Security Agreement and Fixture Filing dated February 21, 2008 and recorded on March 10, 2008 as Document No. 0807004262 (Loan No. 7648294);

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- v. That certain Multifamily Mortgage, Assignment of Rents and Security Agreement dated February 28, 2001 and recorded on March 12, 2001 as Document No. 0010190624, and as modified by that certain Assignment of Multifamily Mortgage, Assignment of Rents and Security Agreement and Fixture Filing dated February 21, 2008 and recorded on March 10, 2008 as Document No. 0807004233 (Loan No. 7648553);
- vi. That certain Multifamily Mortgage, Assignment of Rents and Security Agreement dated February 28, 2001 and recorded on March 12, 2001 as Document No. 0010190622, and as modified by that certain Assignment of Multifamily Mortgage, Assignment of Rents and Security Agreement and Fixture Filing dated November 2, 2007 and recorded on December 5, 2007 as Document No. 0733901056 (Loan No. 7648561);
- vii. That certain Multifamily Mortgage, Assignment of Rents and Security Agreement dated February 28, 2001 and recorded on March 12, 2001 as Document No. 0010190620, and as modified by that certain Assignment of Multifamily Mortgage, Assignment of Rents and Security Agreement and Fixture Filing dated November 2, 2007 and recorded on December 5, 2007 as Document No. 0733901061 (Loan No. 7648570);

(individually, "each Mortgage" and collectively, the "Mortgages") (collectively with the Notes, the "Loan Documents"); and

C. WHEREAS, the real estate that is legally described in the Mortgages (the "Property") is as follows:

LEGAL DESCRIPTIONS ARE ATTACHED HERETO AS **GROUP EXHIBIT A.**

**Commonly known as:**

**10084 Holly Lane, Des Plaines, IL 60016**

(Loan No. 7648260)

**10086 Holly Lane, Des Plaines, IL 60016**

(Loan No. 7648278)

**10088 Holly Lane, Des Plaines, IL 60016**

(Loan No. 7648286)

**10090 Holly Lane, Des Plaines, IL 60016**

(Loan No. 7648294)

**10092 Holly Lane, Des Plaines, IL 60016**

(Loan No. 7648553)

**10094 Holly Lane, Des Plaines, IL 60016**

(Loan No. 7648561)

**10096 Holly Lane, Des Plaines, IL 60016**

(Loan No. 7648570)

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**Tax Identification Number:** 09-09-403-068-1070; 09-09-403-068-1071;  
 09-09-403-068-1072; 09-09-403-068-1073;  
 09-09-403-068-1074; 09-09-403-068-1075;  
 09-09-403-068-1076

D. WHEREAS, the transactions evidenced by the Notes and secured by the Mortgages are hereinafter collectively referred to as the "Loan"; and

E. WHEREAS, Lender is the holder of all right, title and interest in and to the Loan Documents pursuant to a Note Sale and Assignment Agreement dated November 14, 2011 between Bank of America, N.A., and Lender, pursuant to which the following assignments were executed:

- i. That certain Assignment of Multifamily Mortgage, Assignment of Rents and Security Agreement dated December 29, 2011 and recorded on January 9, 2012 as Document No. 1200950046 (Loan No. 7648260);
- ii. That certain Assignment of Multifamily Mortgage, Assignment of Rents and Security Agreement dated December 29, 2011 and recorded on January 9, 2012 as Document No. 1200950047 (Loan No. 7648278);
- iii. That certain Assignment of Multifamily Mortgage, Assignment of Rents and Security Agreement dated December 29, 2011 and recorded on January 9, 2012 as Document No. 1200950048 (Loan No. 7648286);
- iv. That certain Assignment of Multifamily Mortgage, Assignment of Rents and Security Agreement dated December 29, 2011 and recorded on January 9, 2012 as Document No. 1200950049 (Loan No. 7648294);
- v. That certain Assignment of Multifamily Mortgage, Assignment of Rents and Security Agreement dated December 29, 2011 and recorded on January 9, 2012 as Document No. 1200950050 (Loan No. 7648553);
- vi. That certain Assignment of Multifamily Mortgage, Assignment of Rents and Security Agreement dated December 29, 2011 and recorded on January 9, 2012 as Document No. 1200950051 (Loan No. 7648561);
- vii. That certain Assignment of Multifamily Mortgage, Assignment of Rents and Security Agreement dated December 29, 2011 and recorded on January 9, 2012 as Document No. 1200950052 (Loan No. 7648570);

F. WHEREAS, as a result of Borrower's failures to: 1) make the required monthly payments under each Note as detailed in Paragraph G below; and 2) pay real estate taxes related to each of the properties detailed in the Mortgages, an event of default under each Note and each Mortgage has occurred ("Existing Defaults");

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G. WHEREAS, the aggregate unpaid balance of the Notes (excluding real estate taxes, permitted costs under the Loan Documents and legal fees) is set forth as follows ("Outstanding Balance"):

Note No.	Unpaid Principal	Interest	Late Fees	Total	Default Month
7648260	\$343,905.97	\$38,264.24	\$2,308.68	\$384,478.89	June 2010
7648278	\$343,902.25	\$38,264.24	\$2,308.68	\$384,475.17	June 2010
7648555	\$339,597.32	\$37,787.00	\$2,279.86	\$379,664.18	June 2010
7648286	\$343,905.97	\$38,264.24	\$2,308.68	\$384,478.89	June 2010
7648294	\$343,905.25	\$38,264.24	\$2,308.68	\$384,478.17	June 2010
7648570	\$339,708.61	\$37,793.90	\$2,280.52	\$379,783.03	June 2010
7648561	\$339,708.60	\$37,793.90	\$2,280.52	\$382,281.52	June 2010
<b>Outstanding Balance:</b>	<b>\$2,394,633.97</b>	<b>\$602,431.76</b>	<b>\$16,075.62</b>	<b>\$2,679,639.85</b>	

H. WHEREAS, Borrowers are currently unable to pay off the Outstanding Balance and the additional charges due under the Loan Documents;

I. WHEREAS, Borrowers hereby acknowledge and reaffirm the validity of the Loan Documents;

J. WHEREAS, the parties have concluded that the execution by them of this Agreement will avoid protracted and expensive litigation, and acknowledge that the terms and provisions herein are fair and reasonable, and that each is receiving a substantial and valuable benefit if the transactions contemplated herein are consummated;

K. WHEREAS, Borrowers acknowledge there exist material defaults under the Loan Documents; and Borrowers desire that Lender forbear exercising certain of its rights under the Loan Documents; and Lender is willing to forbear from exercising its right to foreclose on the Property under the Mortgages in consideration of the forbearance conditions stated below; and

NOW, THEREFORE, for and in consideration of the promises set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and for performance of the mutual covenants hereinafter to be performed, IT IS AGREED AS FOLLOWS:

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## COVENANTS AND TERMS

1. **Recitals**. The Recitals heretofore set forth constitute an integral part of this Agreement, evidencing the intent of the parties in executing this Agreement, and describing the circumstances surrounding its execution. Accordingly, said Recitals are, by express reference, a part of the representations and covenants hereof, and this Agreement shall be construed in light thereof.

2. **Forbearance Term**. The term of this Agreement shall commence on March 20, 2012 and shall continue through September 20, 2013, unless it is earlier terminated in accordance with this Agreement (the "Term"). During the Term, Lender agrees to forbear any action to collect the Outstanding Balance or to realize upon the security provided under the Loan Documents so long as an Event of Default (as defined below) does not occur under this Agreement.

3. **Note Amendments / Interest Rate**. Each note is hereby amended and modified to reflect that during the Term, interest shall accrue on all or any portion of the Outstanding Balance that remains due and owing at a rate of 6.27% per annum. Following the termination of the Term by the occurrence of an Event of Default or the passage of time, interest shall accrue on the Outstanding Balance at the Default Rate provided for in the Notes.

4. **Representations and Warranties of Borrowers**. To induce Lender enter into this agreement and accept the Deed (as defined below), Borrowers state and affirm the truth and accuracy of the following in regard to the Property and the Loan Documents:

- A. Without limitation, the Loan Documents constitute continuing legal and binding obligations of Borrowers, enforceable according to their terms, except as modified herein;
- B. Borrowers have the authority without the joinder of any other party to execute and deliver this Agreement and to consummate the transaction contemplated hereby; and the execution of this agreement and the consummation of the transactions contemplated hereby constitute the valid and binding obligation of Borrowers in accordance with its terms;
- C. Borrowers have not pledged any interests of Borrowers in the Property to any third party as collateral or security for any obligation of Borrowers or any of its members or managers except in connection with the Loan. No consent of any lender of Borrowers or any third party is required in order for Borrowers to enter into or fulfill their obligations under this Agreement;
- D. Neither the execution of this Agreement nor the consummation of the transactions contemplated hereby will constitute a violation of, or be in conflict with, or constitute a default under, the Mortgages nor any term or provision of the any agreement, instrument or lease to which Borrowers are a party;

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- E. Borrowers have provided Lender a true and correct copy of the rent roll for the Property ("Rent Roll"). The Rent Roll lists all tenants and any other persons or parties having a right of possession in and to the Property. Borrowers have delivered true and correct copies of all leases affecting the Property to Lender ("Leases"). As of the date of this Agreement, Borrowers, as landlord, have no tenant improvement obligations outstanding to any tenant. As of the date of this Agreement, there was no pending or threatened claim against Borrowers by any tenant for any landlord default under any Lease, nor has any event occurred which, with the giving of notice or the passage of time, or both, could ripen into a default or event of default by landlord under any Lease. During the Term of this Agreement, Borrowers shall, on a bi-monthly basis, provide updated Rent Rolls and any new Leases for the Property;
- F. Borrowers have provided Lender a true and correct copies of all contracts or agreements related to the operation and management of the Property, including all services, maintenance, brokerage, advertising, construction, repair, renovation or other contracts or arrangements (the "Service Contracts"), and all correspondence relating thereto;
- G. Borrowers affirmatively state that they have no knowledge or notice of any additional liens, encumbrances, claims or violations of any local, state or federal law or regulation relating to the Property, with regard to the Property except for those exceptions as detailed in each of the title commitments for the Property dated effective January 30, 2012, issued by Chicago Title Insurance Company and summarized in Exhibit P to the Deed (as defined below)("Permitted Exceptions");
- H. Borrowers have provided to Lender true and correct copies of insurance policies showing the Property is insured in accordance with the Loan Documents, and represent and warrant that all premiums due and owing on said policies are paid and Borrowers have not received any written notice from any of its insurer(s) to the effect that the Property (or any portion of it) is not insured as required by the Loan Documents;
- I. This Agreement and the transaction to occur hereunder are Borrowers' free and voluntary acts, Borrowers have consulted with and has been represented by counsel, Borrowers are not acting under duress, undue influence, misapprehension or misrepresentation by Lender, and this Agreement is the product and result of arm's length negotiations between the parties. Without in any way limiting the generality of the foregoing, at all times during the course of the negotiation surrounding the execution of any of the Loan Documents or this agreement, Borrowers have, to the extent it has deemed necessary or advisable in its sole discretion, been advised and assisted by competent legal counsel, that counsel has been present and has actively participated in the negotiations surrounding the respective documents and that it has been fully

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advised by counsel of its choosing of the effect of each term, provision and stipulation contained within such document;

- J. The Existing Defaults are material and that notice of same in accordance with the Loan Documents has been provided to Borrower By Lender. Borrowers do not have any affirmative defense, setoff, right of recoupment, counterclaim or other claim or defense of any nature that would constitute (i) a defense to payment of the obligations of Borrowers under the Loan Documents in full, (ii) a defense to the enforcement by Lender of all of its rights and remedies under the Loan Documents or (ii) a claim against Lender or any of its direct or indirect owners or any of its officers, directors, employees, agents, and Borrowers expressly waive any such claims or defenses; and
- K. The conveyance of the Property to Lender or its nominee and the releases described herein are intended by Borrowers to be, and are made as, a contemporaneous exchange for new value to Borrowers, as applicable, and Borrowers, as applicable, have not entered into this Agreement to provide preferential treatment to Lender or any other creditor.

The representations and warranties set forth above in this Paragraph shall survive the execution of this Agreement. In the event that Borrowers' representations are false or they fail to abide and uphold the representations and warranties set forth in this Agreement, Borrowers shall be liable to Lender for any and all damages incurred by Lender, including all attorneys fees and costs incurred by Lender.

5. **Covenants of Borrowers.** Borrowers hereby acknowledge, covenant and agree that Lender's forbearance related to the Existing Defaults is expressly subject to and conditioned upon Borrowers' full, complete and timely compliance with the following conditions:

- A. **Installment Payments.** Borrowers hereby agree that on the 20<sup>th</sup> day of March and continuing on the 20th day of each month thereafter until August 20, 2013, they shall make monthly installment payments of interest only to be applied against the Outstanding Balance in the amount of \$14,000.00, and a final payment of the Release Price (as defined below) on or before September 20, 2013. Any payments made by Borrowers during the Term shall be first applied to interest attributable period from the Closing Date forward and then to the amounts due and owing to Lender in accordance with the terms and conditions of the Notes and Mortgages;

- B. **Tax Escrow Payment.** Borrowers hereby agree to make monthly payments to Lender in the amount of \$ 2,200.00 ("Tax Payment"). The Tax Payment shall be held by Lender in escrow, and will be applied to pay the real estate taxes assessed against the Property during the Term of this Agreement. Payments for real estate taxes that become due during the Term shall be made by Lender during the Term. If the amount held in escrow by Lender is insufficient to pay any real estate taxes that become due and owing during the Term when due and



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payable, Borrowers shall remit the shortage to Lender within five (5) days after notice from Lender to Borrowers. Borrowers acknowledge that Lender shall not pay interest on the Tax Payment and that said funds are pledged to Lender as additional security for payment of the Outstanding Balance;

- C. Redemption/Payment of Real Estate Taxes. Borrowers hereby agree that on or before April 16<sup>th</sup> 2012, they shall redeem all the real estate tax amounts previously sold via auction and otherwise pay all real estate taxes currently due and owing relating to the Property, including the first installment of 2011 plus all applicable penalties. The amount to redeem the sold taxes exceeds \$110,000.00. Borrowers must provide Lender proof of the redemption and payment of real estate taxes on or before April 17, 2012;
- D. Service Contracts and Leases. Borrowers and their agents shall only enter into commercially reasonable Leases and Service Contracts, and that they shall, on a monthly basis, provide to Lender all new Leases and Service Contracts. Borrowers shall not accept security deposits from any tenants in connection with any new Leases;
- E. Assessments: Borrowers shall pay, when due, all condominium assessments associated with the Property and upon request provide Lender reasonable written evidence of said payments;
- E. Financial Statements. Borrowers shall, on a quarterly basis, or more frequently as requested by Lender, provide Lender copies of financial statements showing all income and expenses associated with the operation, maintenance and management of the Property.
6. Deed In Lieu Documents.
- A. Deed in Lieu Documents. Contemporaneous with the execution of this Agreement, Borrowers shall deliver the following (collectively, the "Closing Documents") to be held by Lender in accordance with the terms and conditions contained herein:
- i. a Warranty Deed in Lieu of Foreclosure in the form attached hereto as **Exhibit B** ("Deed"), conveying to Lender (or its nominee) Borrowers' fee simple ownership interest to the Property and subject only to the Permitted Exceptions, and any other required state and local transfer tax declarations and affidavits required by law and/or the Title Company to be executed;
  - ii. a Bill of Sale in the form attached hereto as **Exhibit C** ("Bill of Sale"), conveying to Lender (or its nominee), title to all the personal property within or on the Property;

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- iii. a Title Affidavit reasonably satisfactory to the Lender;
- iv. a completed ALTA Statement reasonably satisfactory to the Lender; and
- v. an Assignment of Leases transferring all rights title and interest of Borrower in and to all Leases affecting the Property.

Borrowers further covenant that after the delivery of the closing documents each will provide upon Lender's request:

- vi. all such further conveyances, assignments, instruments and all other instruments and documents as may be reasonably necessary, in order to complete any and all conveyances contemplated herein.

B. Appointment of Lender as Borrower's Attorney-in-Fact. In the event of the occurrence of an Event of Default which goes uncured after any Applicable Cure Period (as defined below), Borrowers irrevocably designate, make, constitute and appoint Lender (and all persons designated by Lender) as Borrowers' true and lawful attorney-in-fact, and authorize Lender, in Borrowers' name, in compliance with applicable laws, to do all acts and things which are necessary, in Lender's sole discretion, to fulfill Borrowers' and Lender's obligations under this Agreement, including, without limitation, execute, date and/or complete in good faith any and all documents necessary to effectuate the transfer to Lender or its designee of any of the Property and related documents described in this Paragraph 6 of this Agreement.

7. Covenants of Lender. In consideration of the respective covenants, agreements and undertakings of Borrowers as set forth herein, and provided no "Event of Default" goes uncured after any applicable Cure Period (as defined below), Lender agrees, acknowledges and covenants as follows:

- A. Forbearance on Mortgage Foreclosure Action. Forbear from exercising its right under the Mortgages to initiate a foreclosure lawsuit on the Property through the Term; and
- B. Forbearance of Recording of Deeds. Forbear from recording the Deed with the Cook County Recorder of Deeds through the Term.

8. Satisfaction/Release Conditions. During the Term, provided there exists no Event of Default, Borrowers and Lender stipulate and agree that Borrower may pay, and Lender shall accept the amount of \$1,834,000.00 in full satisfaction of the Borrower's obligations under the Notes and Mortgages ("Release Payment"). Upon receipt of the Release Payment, Lender shall apply the Release Payment to the Outstanding Balance, provide to Borrowers a Release of the Mortgages securing the Notes and return the Closing Documents to Borrower.

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9. **Default.** The occurrence of any of the following shall be an “Event of Default” under this Agreement, relieving Lender of any and all obligations under this Agreement:

- A. Failure to make any payments required hereunder;
- B. The breach of any of the warranties, representations or covenants contained in this Agreement or the Loan Documents;
- C. Allowing a mechanics’ lien, or any other lien except the Permitted Exceptions to be recorded against the Property;
- D. Failure to surrender to Lender an amount equal to the Release Price from a sale of the Property to satisfy the Outstanding Balance contemporaneously with the sale of the Property;
- E. Failure to fully cooperate in securing, producing or otherwise obtaining any additional documents deemed necessary by Lender, which such determination of necessity shall be made by Lender in its sole and absolute discretion;
- F. The commencement of any bankruptcy, reorganization, debt arrangement, composition, readjustment, dissolution, liquidation or other similar case or proceeding involving Borrowers under any federal, state or bankruptcy or insolvency law, whether filed voluntarily or by any other person or entity; any making by or on behalf of Borrowers of an assignment for the benefit of creditors; or any request, consent to, or acquiescence by Borrowers with respect to the appointment of a trustee, receiver or liquidation of all or any substantial part of Borrowers’ properties or assets; or any filing of an answer or other pleading by or on behalf of Borrowers admitting, or failing to contest, the material allegations of a petition filed against Borrowers in any proceeding described above; or any entry of a judgment against Borrowers or the Property;
- G. The occurrence of any material adverse change to Borrowers’ financial condition;
- H. A good faith determination by Lender that its interests will not be adequately protected if forbearance is continued under this Agreement;
- I. Failure to provide proof of redemption of the real estate taxes as detailed in Paragraph 6; and
- J. Any default under the terms and conditions set forth in the Loan Documents, after the expiration of any applicable cure periods of provisions as detailed in the Loan Documents.

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Upon the occurrence of an Event of Default and the passage of any applicable Cure Period (as defined herein), Lender shall no longer be bound by any provision of this Agreement and Lender shall be entitled to exercise all of its rights and remedies under this Agreement and/or the Loan Documents, at law or in equity, including without limitation, its rights to foreclose upon the Property and/or record the Deed. Prior to recording the Deed, Lender may elect to return the Closing Documents to Borrowers, in which case Lender may pursue Borrowers for all obligations and amounts owing pursuant to the Notes and Mortgages, or it may record the Deed and effectuate a full release of Borrowers in accordance with Paragraph 19 herein. The determination of Lender's course of action and which rights to enforce shall be at Lender's sole and absolute discretion.

**10. Cure Period.** Upon the occurrence of an Event of Default, except the failure to make the final payment of the Release Price (which shall be an immediate default), Borrowers shall have a period of fifteen (15) calendar days from Lender's notice to Borrowers of an Event of Default to cure said Event of Default ("Cure Period"). Notwithstanding the foregoing, Borrowers' failure to make any monetary payment required by Paragraph 5 above shall be deemed an immediate default which is not entitled to any Cure Period if, within the previous 365 days, Lender had provided Borrowers a notice of a default under Paragraph 5 herein.

**11. Expiration of Term.** Upon the expiration of the Term, Lender shall have the right without notice to Borrowers to record the Deed if the Release Price plus any other amounts due and owing hereunder or under the Loan Documents is not paid in full. The Notes and the Mortgages and the liens imposed by the latter upon the Property, and the Loan Documents shall, in all respects, remain in full force and effect and survive the recording of the Deed.

**12. Absolute Conveyance.** The recording of the Deed by Lender in accordance herewith is intended to be and is acknowledged by Borrowers to effect an absolute conveyance and unconditional transfer of its interests in the Property and all rights, titles, interests, income, rents, rent equivalents, issues, revenues, royalties and profits in connection therewith as the date hereof, and are not given as security, PROVIDED THAT title to the Property shall remain subject to the Mortgages to the full extent of the outstanding indebtedness evidenced by the Notes from time to time, and all obligation arising thereunder. In the event that, contrary to the foregoing, it is at any time hereafter determined that Borrowers had any equitable and/or statutory rights of redemption for the Property, then, for the considerations herein set forth, Borrowers hereby sells, transfers and conveys to Lender and waives for themselves any and all equitable statutory rights of redemption with respect to the Property.

**13. No Merger of Interests.** The delivery, acceptance and/or recording of the Deed and the receipt of the amounts specified in this Agreement by Lender shall not in any way or manner whatsoever:

- A. Result in a merger of the interests of Lender pursuant to the Mortgages and Other Loan Documents, and the interests of Lender as owner of the Property shall at all times remain SEPARATE and DISTINCT from Lender's interest in the Mortgages and the Other Loan Documents until such time, if any, as Lender may affirmatively elect otherwise by written notice recorded with the Recorder of Deeds Office. The liens and security interests evidenced by the Loan

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Documents shall be and remain at all times valid and continuous liens and security interests on the Property;

- B. Be deemed a waiver by Lender of any claim of priority pursuant to the Mortgages or pursuant to the Loan Documents over any other liens, deeds of trust, security interests or encumbrances of any kind or nature, now existing or hereafter placed upon the Property, or any part thereof; and
- C. Affect or prejudice, in any way, the right of Lender to foreclose the Mortgages or any other liens granted pursuant to the Loan Documents by judicial proceedings or otherwise to proceed as provided in the Mortgages, the Loan Documents and as otherwise provided at law or in equity.

The Notes and the Mortgages and the liens imposed by the latter upon the Property, and the Loan Documents shall, in all respects, remain in full force and effect and survive the execution of the Agreement and the recording of the Deed.

**14. Cooperation and Non-Interference.** Upon the occurrence of an Event of Default and the passage of any applicable Cure Period, Borrowers hereby covenant and agree that they will not interfere with or oppose Lender in, and hereby consent to the:

- A. Recording of the Deed; and/or
- B. Foreclosure proceedings by court action or otherwise, or any other proceedings instituted by Lender in connection with realizing upon the security granted pursuant to the Mortgages and other Loan Documents, including the right to institute proceedings against Borrowers in order to effectuate such foreclosure; and/or
- C. Action to quiet title which may be instituted by Lender to perfect its right, title and interest in the Property.

Borrowers waive the right to a hearing in connection with any such foreclosure proceeding or other suit or proceedings, and further waives the right to require sale of the Property in any such suit to be made in parcels. If Borrowers contests Lender's right to proceed in any suit or its right to record the Deed, Borrowers shall be liable to Lender for all amounts due under the Loan Documents and any other damages which Lender may suffer as a result thereof. The provisions of this Paragraph shall survive the recording of the Deed.

**15. Mortgage Modification/Cross-Collateralization.** Each Mortgage is amended to provide as follows:

For good and valuable consideration this Mortgage shall secure all obligations, debts and liabilities, plus interest thereon, of Borrowers to Lender, or any one or more of them, as well as all claims by Lender

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against Borrowers or any one or more of them, whether now existing or hereafter arising, whether related or unrelated to the purpose of the Note, whether voluntary or otherwise, whether due or not due, direct or indirect, determined or undetermined, absolute or contingent, liquidated or unliquidated, whether Borrowers may be liable individually or jointly with others, whether obligated as guarantor, surety, accommodation party or otherwise, and whether recovery upon such amounts may be or hereafter may become barred by any statute of limitations, and whether the obligation to repay such amounts may be or hereafter may become otherwise unenforceable, including but not limited to, repayment of the obligations set forth in Each Note as defined in that certain Loan Modifications, Forbearance and Deeds in Lieu of Foreclosure Agreement dated March 28<sup>th</sup>, 2012 between Borrower and Lender.

16. **Fair Market Value.** Borrowers have been advised and acknowledges that the fair market value of the Property may exceed the indebtedness due Lender pursuant to the Note. Borrowers hereby acknowledges and agrees that should Lender obtain a surplus or profit from the subsequent sale of the Property the Borrower relinquishes any right or claim to such proceeds of sale.

17. **Sale of the Property.** Borrowers and Lender agree that after the recording of the Deed, the Property may be sold by Lender at a price acceptable to Lender in its sole discretion, and that the net proceeds of the sale shall first be applied to satisfy the amounts owed by Borrowers to Lender, and that Borrowers shall have no claim against Lender in the event the sale proceeds exceed the amount of the current indebtedness, and that Lender shall have no claim against Borrowers in the event the sale proceeds are insufficient to satisfy the current indebtedness.

18. **Insolvency.** In the event that Borrowers shall (a) file a voluntary petition with any bankruptcy court of competent jurisdiction or be the subject of any petition under Title 11 of the U.S. Code, as amended (the "Bankruptcy Code"); (b) be the subject of any order for relief issued under the Bankruptcy Code; (c) file or be the subject of any petition seeking any reorganization, arrangement, composition, readjustment, liquidation, dissolution, or similar relief under any present or future federal or state act or law relating to bankruptcy, insolvency, or other relief under any present or future federal or state act or law relating to bankruptcy, insolvency, or other relief for debtors; (d) have sought or consented to or acquiesced in the appointment of any trustee, receiver, conservator, liquidator or assignee for the benefit of creditors; or (e) be the subject of any order, judgment or decree entered by any court of competent jurisdiction approving a petition filed against such party for any reorganization, arrangement, composition, readjustments, liquidation, dissolution, or similar relief under any present or future federal or state act or law relating to bankruptcy, insolvency, or relief for debtors, and such action causes Lender to seek necessary or appropriate relief: (i) Lender shall thereupon be entitled to and Borrowers irrevocably consent to the relief from any automatic stay imposed by Section 362 of the Bankruptcy Code, or otherwise, or against the exercise of the rights and remedies otherwise available to Lender as provided in this Agreement with respect to the Property and as otherwise provided by law, and Borrowers hereby irrevocably waive any right to object to such relief, and acknowledges that no reorganization in the bankruptcy is feasible; (ii) Borrowers waive their exclusive right pursuant to Section 1121(b) of the Bankruptcy Code to file a plan of reorganization and irrevocably agrees and

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consents that Lender may file a plan immediately upon the entry of an order for relief if an involuntary petition is filed against Borrowers or upon the filing of a voluntary petition by Borrowers; (iii) in the event that Lender shall move pursuant to Section 1121(d) of the Bankruptcy Code for an order reducing the 120 day exclusive period, Borrowers shall not object to any such motion, and (iv) Borrowers waive any rights they may have pursuant to Section 108(b) of the Bankruptcy Code. The provision of this Section shall survive Closing.

**19. Personal Liability.** In the event Lender elects to record the Deed after an Event of Default, such recording shall relieve Borrowers of personal liability for the indebtedness owed under the Notes and Mortgages and/or the performance of other obligations secured by the Mortgages.

**20. Borrowers' Releases.** Borrowers, for themselves, their successors and assigns in consideration of this Agreement has released, waived, remised, releases, acquitted, satisfied, and forever discharged, and hereby does waive, remit, release, acquit, satisfy and discharge JW BOA, LLC, Lender, and its predecessors, successors, assigns, directors, officers, shareholders, partners, members, employees, affiliates, and servicers, attorneys and agents from any and all manner of debts, accountings, bonds, warranties, representations, covenants, promises, contracts, controversies, agreements, liabilities, obligations, expenses, damages, judgments, executions, actions, inactions, claims, demands and causes of action of any nature whatsoever, at law or in equity, known or unknown which Borrowers now have or hereafter can, shall or may have the right to assert by reason of any matter, causes or thing, occurring from the beginning of the world to and including the execution date of the Agreement, including, without limitation, matters arising out of or relating to the Loan.

**21. Execution of the Agreement.** This Agreement is executed contemporaneously with the deed in lieu of foreclosure pursuant to 735 ILCS 5/15-1401, and the recording of the Deed relieves Borrowers of all personal liability for the obligations detailed in the Notes.

**22. Notice.** All notices, requests, demands and other communications under or in connection with this Agreement: (a) if to Borrowers, shall be in writing addressed to 5940 W. Touhy - N/A, with a copy to the Law Offices of Kenneth Ditkowsky, Attn: Ken Ditkowsky, Esq., and (b) if to Lender, shall be in writing addressed to The Wolcott Group, LLC, Attn: Victor Michel, 1144 West Fulton Street, Suite 210, Chicago, Illinois, 60607, with a copy to DiMonte & Lizak, LLC, 216 Higgins Road, Park Ridge, Illinois 60068, Attn: Paul A. Greco, Esq. All such notices, requests, demands or communications shall be mailed via certified mail, return receipt requested, or nationally recognized overnight courier, or delivered personally, and shall be sufficient and effective when placed with the carrier for service or, in the case of hand delivery, when delivered to the notice address. Any party may change the address at which it is to receive notice by written notice to the other party.

**23. Forbearance Fee.** Borrowers have paid to Lender the sum of \$9,100.00, which amount Borrowers and Lender agree shall be applied to pay in full Lender's attorneys for fees and costs associated with the preparation of this Agreement, and any remaining balance shall be paid to Lender as additional consideration for entering into this Agreement and shall not be credited against the Outstanding Balance.

AP  
60714  
# 230

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## 24. Miscellaneous.

- A. This Agreement shall be binding upon Borrowers and Lender and shall insure to the benefit of the heirs, successors, and assigns of the respective parties hereto;
- B. This Agreement, together with all the Exhibits attached hereto and incorporated by reference herein, constitutes the entire agreement between the parties hereto, and supersedes any and all prior agreements, arraignments and undertakings between the parties, except for the Loan Documents;
- C. This Agreement may be executed simultaneously in two or more counterparts, each of which shall be deemed an original and all of which together shall constitute but one and the same instrument;
- D. No amendment to this Agreement shall be binding on the parties to this Agreement unless such amendment is in writing and executed by the parties hereto;
- E. This Agreement and all transactions hereunder shall be governed by the laws of the State of Illinois. Venue shall be in Cook County, Illinois;
- F. Neither this Agreement nor any memorandum or other documents relating to this Agreement shall be recorded in the Records;
- G. If any term, covenant, or condition of this Agreement is held to be invalid or unenforceable in any respect, such invalidity or unenforceability shall not affect any other provision hereof, and this Agreement shall be construed as if such invalid or unenforceable provision had never been contained herein;
- H. In the event performance is due on a day that is a legal holiday or weekend, performance shall be postponed to the next business day;
- I. This Agreement sets forth all of the covenants, promises, agreements, conditions and understandings of the parties relating to the subject matter of this Agreement, and there are no covenants, promises, agreements, conditions or understandings, either oral or written, between them relating to the subject matter of this Agreement other than as are herein set forth. The Borrowers acknowledge that they are executing this Agreement without relying on any statements, representations or warranties, either oral or written, that are not expressly set forth herein; and

and



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- J. **WAIVER OF JURY TRIAL.** LENDER, BORROWERS AND GUARANTORS HEREBY WAIVE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING BASED UPON, OR RELATED TO, THE SUBJECT MATTER OF THIS AGREEMENT, THE NOTE, THE SECURITY INSTRUMENT, AND/OR THE OTHER LOAN DOCUMENTS. THIS WAIVER IS KNOWINGLY, INTENTIONALLY, AND VOLUNTARILY MADE BY LENDER, BORROWERS AND GUARANTOR, AND LENDER, BORROWERS AND GUARANTOR EACH ACKNOWLEDGE THAT NO PERSON ACTING ON BEHALF OF ANOTHER PARTY TO THIS AGREEMENT HAS MADE ANY REPRESENTATIONS OF FACT TO INDUCE THIS WAIVER OF TRIAL BY JURY OR IN ANY WAY TO MODIFY OR NULLIFY ITS EFFECT. LENDER, BORROWERS AND GUARANTOR FURTHER ACKNOWLEDGE THAT THEY HAVE BEEN REPRESENTED (OR HAVE HAD THE OPPORTUNITY TO BE REPRESENTED) IN THE SIGNING OF THIS AGREEMENT AND IN THE MAKING OF THIS WAIVER BY INDEPENDENT COUNSEL, SELECTED OF THEIR OWN FREE WILL, AND THAT THEY HAVE HAD THE OPPORTUNITY TO DISCUSS THIS WAIVER WITH COUNSEL.

# UNOFFICIAL COPY

IN WITNESS WHEREOF, the parties hereto executed this Agreement as of the date first above written.

**Lender:**

**JW BOA, LLC**, assignee of Bank of America, N.A.

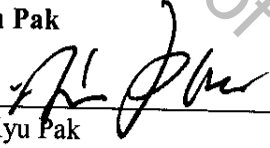
By: The Wolcott Group, Inc., Its Authorized Signatory

By: \_\_\_\_\_

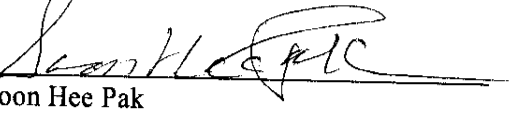
Its: \_\_\_\_\_

**Borrowers:**

**Jin Kyu Pak**

By:   
Jin Kyu Pak

**Soon Hee Pak**

By:   
Soon Hee Pak

**PREPARED BY AND RETURN  
TO AFTER RECORDING:**

Paul A. Greco  
Derek D. Samz  
DiMonte & Lizak, LLC  
216 W. Higgins Road  
Park Ridge, IL 60068  
847-698-9600

Property of Cook County Clerk's Office

# UNOFFICIAL COPY

IN WITNESS WHEREOF, the parties hereto executed this Agreement as of the date first above written.

**Lender:**

**JW BOA, LLC, assignee of Bank of America, N.A.**


**By: The Wolcott Group, Inc., Its Authorized Signatory**

By:  \_\_\_\_\_

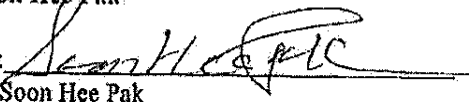
Its: PREPARED \_\_\_\_\_

**Borrowers:**

**Jin Kyu Pak**

By:  \_\_\_\_\_  
Jin Kyu Pak

**Soon Hee Pak**

By:  \_\_\_\_\_  
Soon Hee Pak

**PREPARED BY AND RETURN  
TO AFTER RECORDING:**

Paul A. Greco

Derek D. Samz

DiMonte & Lizak, LLC

216 W. Higgins Road

Park Ridge, IL 60068

847-698-9600

# UNOFFICIAL COPY

## LENDER NOTARY

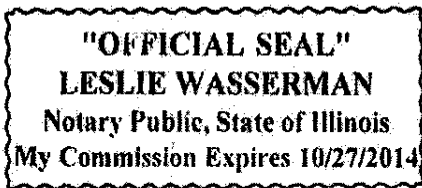
STATE OF ILLINOIS )  
  ) SS  
COUNTY OF COOK )

I, the undersigned, a Notary Public, in and for the County and State aforesaid, do hereby certify, that Victor Michel personally known to me to be the Treasurer of The Wolcott Group, Inc. as the authorized signer for JW BOA, LLC, assignee of Bank of America, N.A. and personally known to me to be the same person whose name is subscribed to the foregoing instrument and that such person appeared before me this day in person and acknowledged that (s)he signed and delivered the said instrument pursuant to authority given by the Board of Directors of said corporation, as his/her free and voluntary act, and as the free and voluntary act and deed of said corporation, for the uses and purposes therein set forth.

Given under my hand and official seal, this 10<sup>th</sup> day of April, 2012.

Commission expires 10/27, 2014.

Leslie Wasserman  
Notary Public



CLERK OF COOK COUNTY CLERK'S OFFICE

# UNOFFICIAL COPY

## BORROWER NOTARY

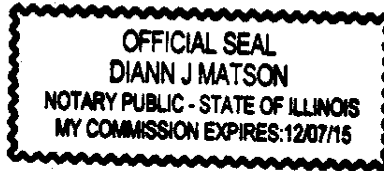
STATE OF ILLINOIS )  
                              ) SS  
COUNTY OF COOK )

I, the undersigned, a Notary Public, in and for the County and State aforesaid, do hereby certify, that Jin Kyu Pak, personally known to me to be the same person(s) whose name(s) is subscribed to the foregoing instrument appeared before me this day in person and signed and delivered the said instrument as his/hers free and voluntary act.

Given under my hand and official seal, this 28<sup>th</sup> day of March, 2012.

Commission expires 12/07, 2015.

Diann J Matson  
Notary Public

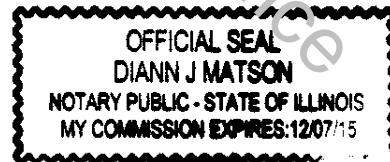


I, the undersigned, a Notary Public, in and for the County and State aforesaid, do hereby certify, that Soon Hee Pak, personally known to me to be the same person(s) whose name(s) is subscribed to the foregoing instrument appeared before me this day in person and signed and delivered the said instrument as his/her free and voluntary act.

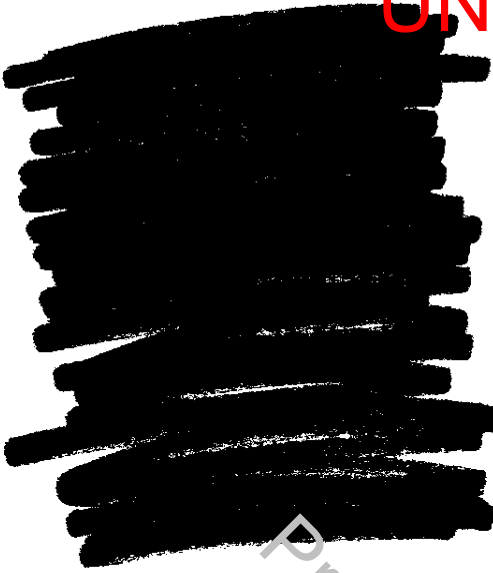
Given under my hand and official seal, this 28<sup>th</sup> day of March, 2012.

Commission expires 12/07, 2015.

Diann J Matson  
Notary Public

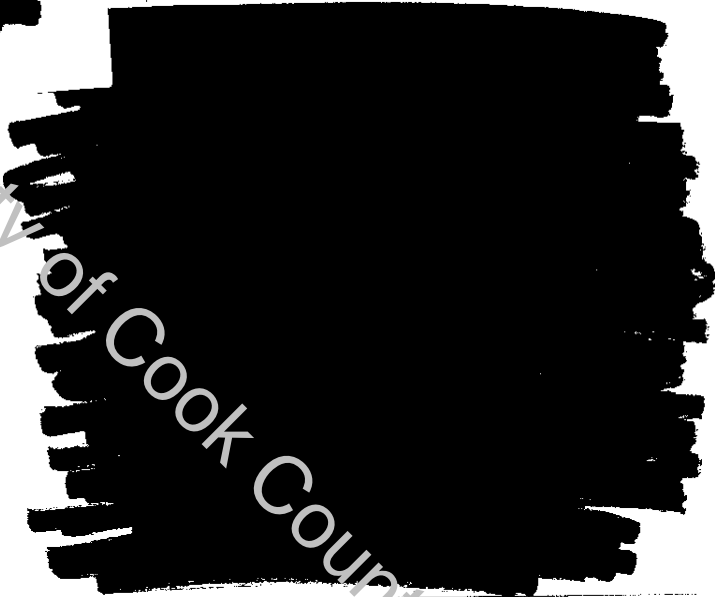


# UNOFFICIAL COPY



## EXHIBIT A Legal Description

See Attached



Property of Cook County Clerk's Office

**UNOFFICIAL COPY****LEGAL DESCRIPTION**

UNITS 10084, 10086, 10088, 10090, 10092, 10094, AND 10096 TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS IN HERITAGE POINTE CONDOMINIUM, AS DELINEATED AND DEFINED IN THE DECLARATION RECORDED MARCH 2, 2001 AS DOCUMENT NO. 0010170969 AND CERTIFICATE OF CORRECTION RECORDED MARCH 20, 2001 AS DOCUMENT NO. 0010220432, IN THE NORTHEAST AND SOUTHEAST QUARTERS OF SECTION 9, TOWNSHIP 41 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

**Commonly known as:**

**10084 Holly Lane, Des Plaines, IL 60016**  
(Loan No. 7648260)

**10086 Holly Lane, Des Plaines, IL 60016**  
(Loan No. 7648278)

**10088 Holly Lane, Des Plaines, IL 60016**  
(Loan No. 7648286)

**10090 Holly Lane, Des Plaines, IL 60016**  
(Loan No. 7648294)

**10092 Holly Lane, Des Plaines, IL 60016**  
(Loan No. 7648553)

**10094 Holly Lane, Des Plaines, IL 60016**  
(Loan No. 7648561)

**10096 Holly Lane, Des Plaines, IL 60016**  
(Loan No. 7648570)

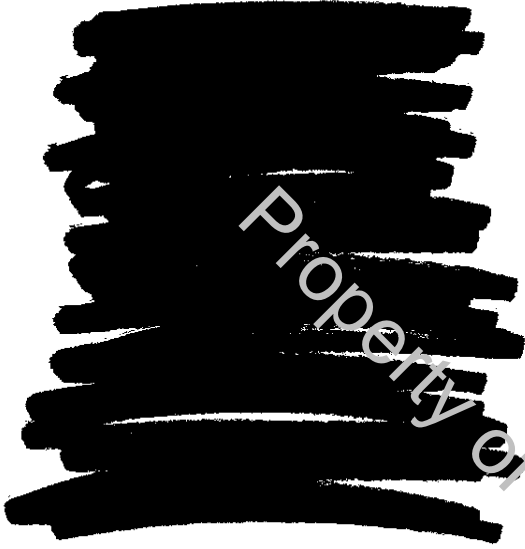
**Tax Identification Number:**

09-09-403-068-1070; 09-09-403-068-1071;  
09-09-403-068-1072; 09-09-403-068-1073;  
09-09-403-068-1074; 09-09-403-068-1075;  
09-09-403-068-1076

# UNOFFICIAL COPY

## EXHIBIT B Warranty Deed in Lieu of Foreclosure

See Attached



Property of Cook County Clerk's Office



**UNOFFICIAL COPY**

STATE OF ILLINOIS)  
   ) SS  
 COUNTY OF COOK )

**WARRANTY DEED**  
**(IN LIEU OF FORECLOSURE)**

KNOW ALL MEN BY THESE PRESENTS, that Jin Kyn Pak and Soon Kee Pak, husband and wife, of 3931 W. Chase, Lincolnwood, Illinois ("Grantors"), does hereby CONVEY and WARRANT to JW POA, LLC, an Illinois limited liability company, of 1144 W. Fulton Street, Suite 210, Chicago, Illinois ("Grantee"), in lieu of foreclosure of the:

1. Mortgages dated February 28, 2001 and recorded in the Cook County Recorder of Deeds as Document No. 0010190630, 0010190628, 0010190632, 0010190626, 0010190624, 0010190622, 0010190620, together with all the amendments and modifications;

all of the Grantors' rights, title and interest in and to the following described real estate:

**Legal Description:**

LEGAL DESCRIPTION ATTACHED HERETO AS EXHIBIT A.

**Commonly known as:** 10084; 10086; 10088; 10090; 10092; 10094; 10096 Holly Lane, Des Plaines, IL 60016

**Tax Identification Number:** 09-09-403-068-1070; 09-09-403-068-1071; 09-09-403-068-1072; 09-09-403-068-1073; 09-09-403-068-1074; 09-09-403-068-1075; 09-09-403-068-1076;

subject to all easements, restrictions, reservations, covenants, and conditions of record as set forth on the Statement of Permitted Exceptions attached hereto as Exhibit B.

Grantors hereby release and waive all rights under and by virtue of the homestead exemption laws of the State of Illinois.

Grantee acknowledges and agrees that acceptance by Grantee of this deed shall relieve Grantors and its guarantors from personal liability for the indebtedness owed Grantees, as more fully

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set forth in the Agreement for Deed in Lieu of Foreclosure of even date herewith between Grantor and Grantees.

Exempt under 35 ILCS 200/31-45(c).

Executed and delivered this \_\_\_\_ day of \_\_\_\_\_, 2012.

**Jin Kyn Pak**

By: \_\_\_\_\_  
Jin Kyn Pak

**Soon Hee Pak**

By: \_\_\_\_\_  
Soon Hee Pak

STATE OF ILLINOIS     )  
  ) SS  
COUNTY OF COOK     )

I, the undersigned, a Notary Public, in and for the County and State aforesaid, do hereby certify, that Jin Kyn Pak, personally known to me to be the same person(s) whose name(s) is subscribed to the foregoing instrument appeared before me this day in person and signed and delivered the said instrument as his/her free and voluntary act.

Given under my hand and official seal, this \_\_\_\_ day of \_\_\_\_\_, 2012.

Commission expires \_\_\_\_\_, 20\_\_.

\_\_\_\_\_  
Notary Public

I, the undersigned, a Notary Public, in and for the County and State aforesaid, do hereby certify, that Soon Hee Pak, personally known to me to be the same person(s) whose name(s) is subscribed to the foregoing instrument appeared before me this day in person and signed and delivered the said instrument as his/her free and voluntary act.

Given under my hand and official seal, this \_\_\_\_ day of \_\_\_\_\_, 2012.

Commission expires \_\_\_\_\_, 20\_\_.

\_\_\_\_\_  
Notary Public

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**PREPARED BY AND RETURN  
TO AFTER RECORDING:**

Paul A. Greco  
Derek D. Samz  
DiMonte & Lizak, LLC  
216 W. Higgins Road  
Park Ridge, IL 60068  
847-698-9600

**SEND TAX BILLS TO:**

Mr. Victor Michel  
The Wolcott Group  
1144 W. Fulton, Suite 210  
Chicago, IL 60607

Property of Cook County Clerk's Office

# UNOFFICIAL COPY

## EXHIBIT A

UNITS 10084, 10086, 10088, 10090, 10092, 10094, AND 10096 TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS IN HERITAGE POINTE CONDOMINIUM, AS DELINEATED AND DEFINED IN THE DECLARATION RECORDED MARCH 2, 2001 AS DOCUMENT NO. 0010170969 AND CERTIFICATE OF CORRECTION RECORDED MARCH 20, 2001 AS DOCUMENT NO. 0010220432, IN THE NORTHEAST AND SOUTHEAST QUARTERS OF SECTION 9, TOWNSHIP 41 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Property of Cook County Clerk's Office

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## EXHIBIT B PERMITTED EXCEPTIONS

### ALL PARCELS

1. EXISTING UNRECORDED LEASES AND ALL RIGHTS THEREUNDER OF THE LESSEES AND OF ANY PERSON OR PARTY CLAIMING BY, THROUGH OR UNDER THE LESSEES.
2. EASEMENT IN FAVOR OF COMCAST OF ILLINOIS XI, LLC, AND ITS/THEIR RESPECTIVE SUCCESSORS AND ASSIGNS, TO INSTALL, OPERATE AND MAINTAIN ALL EQUIPMENT NECESSARY FOR THE PURPOSE OF SERVING THE LAND AND OTHER PROPERTY, TOGETHER WITH THE RIGHT OF ACCESS TO SAID EQUIPMENT, AND THE PROVISIONS RELATING THERETO CONTAINED IN THE GRANT RECORDED/FILED AS DOCUMENT NO. 0610234026.
3. (A) TERMS, PROVISIONS, COVENANTS, CONDITIONS AND OPTIONS CONTAINED IN AND RIGHTS AND EASEMENTS ESTABLISHED BY THE DECLARATION OF CONDOMINIUM OWNERSHIP RECORDED MARCH 2, 2001 AS DOCUMENT NO. 0010170969 AND CERTIFICATE OF CORRECTION RECORDED MARCH 20, 2001 AS DOCUMENT NO. 0010220432, AS AMENDED FROM TIME TO TIME;  
  
AND
4. LIMITATIONS AND CONDITIONS IMPOSED BY THE CONDOMINIUM PROPERTY ACT.
5. TERMS, PROVISIONS AND EASEMENTS AS CONTAINED IN THE FOLLOWING DOCUMENTS AS FOLLOWS:
  - (A) DECLARATION OF EASEMENTS RECORDED AS DOCUMENT NOS. 21316668 AS AMENDED BY DOCUMENT NOS. 21332983 AND 21374486; 21528381 AND AMENDED BY 21597365; 21642006; 21759905 AND 21770621.
  - (B) MEMORANDUM OF AGREEMENT RECORDED AS DOCUMENT NO. 26487761.
  - (C) EASEMENT RECORDED AS DOCUMENT NO. 08007509.

(AFFECTS COMMON AREA)

# UNOFFICIAL COPY

6. LIEN FOR UNPAID ASSESSMENTS, WHICH BY THE TERMS OF THE DECLARATION NOTED HEREIN BECOME THE RESPONSIBILITY OF ANY PARTY TAKING TITLE THROUGH FORECLOSURE.

## INDIVIDUAL PARCELS

### UNIT 10084 PARCEL

7. MULTIFAMILY MORTGAGE ASSIGNMENT OF RENTS AND SECURITY AGREEMENT DATED FEBRUARY 28, 2001 AND RECORDED MARCH 12, 2001 AS DOCUMENT NO. 0010190630 MADE BY JIN KYU PAK AND SOON HEE PAK TO ABN AMRO MORTGAGE GROUP TO SECURE AN INDEBTEDNESS IN THE AMOUNT OF \$404,800.00.

ASSIGNED TO LASALLE BANK N.A. BY INSTRUMENT RECORDED AS DOCUMENT NO. 0807004259.

AGREEMENT MODIFYING RECORDED AS DOCUMENT 0010847605

ASSIGNED TO JW BOA, LLC, BY ASSIGNMENT OF MULTIFAMILY MORTGAGE, ASSIGNMENT OF RENTS AND SECURITY AGREEMENT RECORDED JANUARY 9, 2012 AS DOCUMENT NUMBER 1200950046.

### UNIT 10086 PARCEL

8. PROCEEDING PENDING IN CIRCUIT COURT AS CASE NUMBER 10 M1 402568 FILED NOVEMBER 18, 2010 BY COUNTY OF COOK AGAINST JIN AND SOO PAK FOR BUILDING VIOLATION AND MONEY JUDGMENT.

9. MULTIFAMILY MORTGAGE ASSIGNMENT OF RENTS AND SECURITY AGREEMENT DATED FEBRUARY 28, 2001 AND RECORDED MARCH 12, 2001 AS DOCUMENT NO. 0010190628 MADE BY JIN KYU PAK AND SOON HEE PAK TO ABN AMRO MORTGAGE GROUP TO SECURE AN INDEBTEDNESS IN THE AMOUNT OF \$404,800.00.

ASSIGNED TO LASALLE BANK N.A. BY INSTRUMENT RECORDED AS DOCUMENT NO. 0807004263.

AGREEMENT MODIFYING RECORDED AS DOCUMENT 0010847606

ASSIGNED TO JW BOA, LLC, BY ASSIGNMENT OF MULTIFAMILY MORTGAGE, ASSIGNMENT OF RENTS AND SECURITY AGREEMENT RECORDED JANUARY 9, 2012 AS DOCUMENT NUMBER 1200950046.

### UNIT 10088 PARCEL

10. MULTIFAMILY MORTGAGE ASSIGNMENT OF RENTS AND SECURITY

# UNOFFICIAL COPY

AGREEMENT DATED FEBRUARY 28, 2001 AND RECORDED MARCH 12, 2001 AS DOCUMENT NO. 0010190632 MADE BY JIN KYU PAK AND SOON HEE PAK TO ABN AMRO MORTGAGE GROUP TO SECURE AN INDEBTEDNESS IN THE AMOUNT OF \$400,000.00.

ASSIGNED TO LASALLE BANK N.A. BY INSTRUMENT RECORDED AS DOCUMENT NO. 0733901060.  
AGREEMENT MODIFYING RECORDED AS DOCUMENT 0010875384

ASSIGNED TO JW BOA, LLC, BY ASSIGNMENT OF MULTIFAMILY MORTGAGE, ASSIGNMENT OF RENTS AND SECURITY AGREEMENT RECORDED JANUARY 9, 2012 AS DOCUMENT NUMBER 1200950048.

## UNIT 10020 PARCEL

11. MULTIFAMILY MORTGAGE ASSIGNMENT OF RENTS AND SECURITY AGREEMENT DATED FEBRUARY 28, 2001 AND RECORDED MARCH 12, 2001 AS DOCUMENT NO. 0010190626 MADE BY JIN KYU PAK AND SOON HEE PAK TO ABN AMRO MORTGAGE GROUP TO SECURE AN INDEBTEDNESS IN THE AMOUNT OF \$404,800.00.

ASSIGNED TO LASALLE BANK N.A. BY INSTRUMENT RECORDED AS DOCUMENT NO. 0807004262.  
AGREEMENT MODIFYING RECORDED AS DOCUMENT 0010847607

ASSIGNED TO JW BOA, LLC, BY ASSIGNMENT OF MULTIFAMILY MORTGAGE, ASSIGNMENT OF RENTS AND SECURITY AGREEMENT RECORDED JANUARY 9, 2012 AS DOCUMENT NUMBER 12009500489.

## UNIT 10092 PARCEL

12. PROCEEDING PENDING IN CIRCUIT COURT AS CASE NUMBER 11 M1 402315 FILED AUGUST 24, 2011 BY COUNTY OF COCK AGAINST JINKYU PAK FOR BUILDING VIOLATION.
13. MULTIFAMILY MORTGAGE ASSIGNMENT OF RENTS AND SECURITY AGREEMENT DATED FEBRUARY 28, 2001 AND RECORDED MARCH 12, 2001 AS DOCUMENT NO. 0010190624 MADE BY JIN KYU PAK AND SOON HEE PAK TO ABN AMRO MORTGAGE GROUP TO SECURE AN INDEBTEDNESS IN THE AMOUNT OF \$404,800.00.

ASSIGNED TO LASALLE BANK N.A. BY INSTRUMENT RECORDED AS DOCUMENT NO. 0807004233.  
AGREEMENT MODIFYING RECORDED AS DOCUMENT 0010847608

# UNOFFICIAL COPY

ASSIGNED TO JW BOA, LLC, BY ASSIGNMENT OF MULTIFAMILY MORTGAGE, ASSIGNMENT OF RENTS AND SECURITY AGREEMENT RECORDED JANUARY 9, 2012 AS DOCUMENT NUMBER 1200950050.

## UNIT 10094 PARCEL

14. PROCEEDING PENDING IN THE CIRCUIT COURT AS CASE NUMBER 11 M1 402316 FILED AUGUST 24, 2011 BY COUNTY OF COOK AGAINST JINKYU PAK AND SOON PAK FOR BUILDING VIOLATION.
15. MULTIFAMILY MORTGAGE ASSIGNMENT OF RENTS AND SECURITY AGREEMENT DATED FEBRUARY 28, 2001 AND RECORDED MARCH 12, 2001 AS DOCUMENT NO. 0010190622 MADE BY JIN KYU PAK AND SOON HEE PAK TO ABN AMRO MORTGAGE GROUP TO SECURE AN INDEBTEDNESS IN THE AMOUNT OF \$400,000.00.

ASSIGNED TO LASALLE BANK N.A. BY INSTRUMENT RECORDED AS DOCUMENT NO. 0733901056.  
AGREEMENT MODIFYING RECORDED AS DOCUMENT 0010847609

ASSIGNED TO JW BOA, LLC, BY ASSIGNMENT OF MULTIFAMILY MORTGAGE, ASSIGNMENT OF RENTS AND SECURITY AGREEMENT RECORDED JANUARY 9, 2012 AS DOCUMENT NUMBER 1200950051.

## UNIT 10096 PARCEL

16. PROCEEDING PENDING IN CIRCUIT COURT AS CASE NUMBER 10 M1 402567 FILED NOVEMBER 18, 2010 BY COUNTY OF COOK AGAINST JIN AND SOO PAK FOR BUILDING VIOLATION AND MONEY JUDGMENT.
17. MULTIFAMILY MORTGAGE ASSIGNMENT OF RENTS AND SECURITY AGREEMENT DATED FEBRUARY 28, 2001 AND RECORDED MARCH 12, 2001 AS DOCUMENT NO. 0010190620 MADE BY JIN KYU PAK AND SOON HEE PAK TO ABN AMRO MORTGAGE GROUP TO SECURE AN INDEBTEDNESS IN THE AMOUNT OF \$400,000.00.

ASSIGNED TO LASALLE BANK N.A. BY INSTRUMENT RECORDED AS DOCUMENT NO. 0733901061.  
AGREEMENT MODIFYING RECORDED AS DOCUMENT 0010847610.

ASSIGNED TO JW BOA, LLC, BY ASSIGNMENT OF MULTIFAMILY MORTGAGE, ASSIGNMENT OF RENTS AND SECURITY AGREEMENT RECORDED JANUARY 9, 2012 AS DOCUMENT NUMBER 1200950052.



# UNOFFICIAL COPY

**EXHIBIT C**  
**Bill of Sale**

See Attached

Property of Cook County Clerk's Office

# UNOFFICIAL COPY

## BILL OF SALE

Jin Kyu Pak and Soon Hee Pak ("Borrowers"), in consideration of Ten and No/100ths (\$10.00) Dollars and other good and valuable consideration, the receipt whereof is hereby acknowledged, do hereby sell, assign, transfer and set over to, JW BOA, LLC ("Lender") and Illinois limited liability company with its principal office in Chicago, Illinois, the following described personal property, to-wit:

**All of the personal property located on the premises commonly known as 10084; 10086; 10088; 10090; 10092; 10094; 10096 Holly Lane, Des Plaines, IL 600162540 as of \_\_\_\_\_, 2\_\_\_\_, including but not limited to all heating, ventilating, air-conditioning, lighting and other equipment used in the operation of the buildings located thereon and all fixtures, appliances and other personal property of Borrowers in and around the premises.**

Borrowers hereby represent and warrants to Lender that Borrowers are the absolute owner of said property, that said property is free and clear of all liens, charges and encumbrances, and that Borrowers has full right, power and authority to sell said personal property and to make this Bill of Sale. **ALL WARRANTIES OF QUALITY, FITNESS AND MERCHANTABILITY ARE HEREBY EXCLUDED.**

Executed and delivered this \_\_\_\_\_ day of \_\_\_\_\_, 2012.

**Jin Kyu Pak**

By: \_\_\_\_\_  
Jin Kyu Pak

**Soon Hee Pak**

By: \_\_\_\_\_  
Soon Hee Pak

# UNOFFICIAL COPY

STATE OF ILLINOIS )  
 ) SS  
COUNTY OF COOK )

I, the undersigned, a Notary Public, in and for the County and State aforesaid, do hereby certify, that Jin Kyu Pak, personally known to me to be the same person(s) whose name(s) is subscribed to the foregoing instrument appeared before me this day in person and signed and delivered the said instrument as his/her free and voluntary act.

Given under my hand and official seal, this \_\_\_ day of \_\_\_\_\_, 2012.

Commission expires \_\_\_\_\_, 20\_\_\_\_.

\_\_\_\_\_  
Notary Public

I, the undersigned, a Notary Public, in and for the County and State aforesaid, do hereby certify, that Soon Hee Pak, personally known to me to be the same person(s) whose name(s) is subscribed to the foregoing instrument appeared before me this day in person and signed and delivered the said instrument as his/her free and voluntary act.

Given under my hand and official seal, this \_\_\_ day of \_\_\_\_\_, 2012.

Commission expires \_\_\_\_\_, 20\_\_\_\_.

\_\_\_\_\_  
Notary Public

Property of Cook County Clerk's Office